



HM TREASURY

HM Treasury National Statistics: revisions policy

HM Treasury's National Statistics are governed by the Code of Practice for Official Statistics¹, as determined and assessed² by the UK Statistics Authority³. One of the principles of the code is to publish "a revisions policy for those outputs that are subject to scheduled revisions" and where applicable, to "correct errors discovered in statistical reports, and alert stakeholders promptly".

Each HM Treasury National and Official Statistics release has its own revisions policy, details of which are published in each release. However the general principles for revisions in all these releases are set out in this statement, in accordance with the requirements set out in the Code of Practice.

Our intention is to minimise the need for revisions to National Statistics, but when these do need to occur, our aim is to be open and transparent about any revisions, and to ensure that users of our statistics have easy access to comprehensive information about those revisions.

Definitions

A revision is a change to any National Statistic once it has been placed in the public domain, whether the change is scheduled or unscheduled (including errors), and whether the change is made in a printed document or an item published on the web.

Purpose of Revisions

HM Treasury National Statistics are mainly sourced from financial accounting data, some of which are initially provisional. Where the Treasury's National Statistics releases include provisional data, these will routinely be revised, systematically, in subsequent releases until they reflect final accounting data.

¹ <http://www.statisticsauthority.gov.uk/assessment/code-of-practice/code-of-practice-for-official-statistics.pdf>

² The Treasury's National Statistics outputs were assessed against the requirements of the Code of Practice by the UK Statistics Authority in 2011. The assessment reports can be found at <http://www.statisticsauthority.gov.uk/assessment/assessment-reports/assessment-report-145---statistics-on-public-sector-expenditure.pdf>

³ <http://www.statisticsauthority.gov.uk/about-the-authority/index.html>

Other revisions can also be made:

- to methodologies or systems to make revised series more accurate or more useful; or
- to reflect changes in classifications; or
- for statistics showing spending by government departments, to reflect changes in the functions of departments, for instance through machinery of government changes⁴.

Revisions policy on scheduled revisions

'Scheduled' revisions are managed systematically, are pre-announced, and are scheduled to happen on particular dates, with details of forthcoming and latest revisions included in the revisions section of the relevant release. Such revisions will take place at the next scheduled release of the series.

Scheduled revisions usually occur for the following reasons:

- where they form a normal part of the release process for a given series, because the series initially reflect provisional financial accounting data, which are subsequently revised until they reflect final accounting data;
- to reflect changes in methodologies or systems, or changes in classifications, or changes in the organisation of government.

For all scheduled revisions, our intention is to give as much prior notice as possible before making any changes to previously published statistics. We would normally announce the schedule for the revision in the preceding release.

For those scheduled revisions involving changes which are deemed by the Head of Profession to materially change the basis or the format of the statistics in such a way that users would benefit from documentation in order to understand the changes better, the Treasury's policy is to issue a substantive technical note, well in advance of the scheduled release date for the revised series, containing as much information as possible. This note will contain full background and details on the forthcoming changes; and it will be published via the usual arrangements for the relevant statistical release.

In the case of the market-sensitive monthly public sector finances release, published in conjunction with ONS, however, difficult decisions sometimes have to be taken about the most appropriate way to balance competing principles. The National Statistician/Heads of Profession reserve the right to decide when users' right to know about scheduled revisions or impending corrections (see below) must give way to the requirement not to create market uncertainty. In such exceptional circumstances, and in due course, we will explain the reason for our chosen course of action.

⁴ Machinery of government is the generic term that refers to the way that central government is organised. More information is available at: <http://www.cabinetoffice.gov.uk/sites/default/files/resources/machinery-government-explanatory-notes.pdf>

Revisions policy on unscheduled revisions

'Unscheduled' revisions are those which do not fit into the managed pattern of revisions described above, and which need to be made at times additional to the scheduled releases. These can be caused, for instance, by errors, or other changes that are 'avoidable' in the sense that they are the consequence of changes that have happened because of errors or weaknesses in our procedures or systems, rather than by design.

For any unscheduled revisions, and regardless of whether the responsibility for any errors is ours or others, we will follow the procedures described below:

We will be open and transparent about the need for any unscheduled corrections and, in normal circumstances, if we ascertain the need for a correction that is substantial or significant, we will inform users about our intention to issue corrections, and by when. We will announce the correction through a prominent alert on our website, and include details about the timetable for the correction; the size and direction of the correction; and the reason for its occurrence. We will also place a notice on the UK National Statistics publication hub at <http://www.statistics.gov.uk/hub/index.html>

Decisions relating to the dissemination of unscheduled corrections will be approved by the Head of Profession in the light of the circumstances prevailing at the time but in general terms:

Web versions of releases/publications/tables/articles/etc:

- As soon as possible after we ascertain that a correction is necessary and warranted, we will amend all current electronic versions of any release, publication, table, article etc which contains the affected statistics or text, and re-populate the website as soon as possible with those amended versions. If the correction is minor or insignificant in the sense of being inconsequential and hardly noticeable, we will include a note alerting readers to the fact that certain (albeit insubstantial) corrections have been incorporated, which statistics have been affected, and the reasons for the corrections, but we will not inform users separately. If the error is substantial or significant, we will, in addition, alert users and pre-announce the date for the issuance of the corrections through the procedures set out above.

Paper versions of releases/publications/tables:

- Unless there are compelling reasons, we will not attempt to recall/re-issue any paper versions of any release, publication or table etc that contains the affected statistics or text if it has already been distributed. We will, of course, ensure that when we issue further paper copies, they will include any corrections that have been incorporated in the electronic versions. However, if the error is substantial or significant, we will, where practicable, notify the recipients of paper versions by telephone or e-mail, and point them to the revised version available on the web. If the release or publication has a long shelf-life, we will consider re-issuing a revised paper version.

Specific revision policies for the Treasury's National Statistics releases

The Treasury has four National Statistics publications and one Official Statistics publication (excluding the transparency releases of underlying data-sets). Three of these publications are subject to scheduled revisions and details of the revisions policy for these are below:

- The Treasury's monthly Public Sector Finance statistics are published jointly with the ONS. The data in this release are open for comprehensive revision every month for all time periods. This ensures that the latest and best data are used for fiscal policy at all times. Further information is published in a separate note on the revisions policy for this release, which is available at: <http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/revisions--policy/public-sector-statistics--revisions-policy.pdf>
- The Treasury publishes two National Statistics releases containing public spending data:
 - the main annual Public Spending National Statistics release, published in July each year;
 - three in-year Public Spending National Statistics update releases, published in October, February and April, which update key series between the annual release, and which are timed to include latest provisional or final outturn data, as soon as they become available as set out in the table below:

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|--------------------------|--|
| July (main PESA release) | Provisional outturn for most central government (Whitehall) departments |
| October | Final outturn for central government (Whitehall) departments, provisional outturn for English local government and updated Country and Regional Analysis (CRA) figures |
| February | Final outturn for English local government and central government (Devolved Administrations). |
| April | Final outturn for all local government. |

- The data in all these public spending releases are open for revision in every release, to ensure that the latest and most up to date data are published. Long-run data are published on a consistent classification basis, as far back as possible.

HM Treasury's other National Statistics release is "UK Holdings of Official International Reserves". This is a monthly release produced from financial management data sourced from the Bank of England, who manage the reserves on behalf of the Government. This release is not subject to scheduled revisions as there are no movements between the initial data and the published audited data. Unscheduled revisions, resulting from processing errors, do occur very infrequently. There have been two instances of insignificant revisions since 2006, which were highlighted and explained in the subsequent release. We would follow similar procedures in future assuming the revisions were insignificant. If they were deemed to be significant by the Head of Profession we would follow the procedures outlined in the section above on unscheduled revisions.

HM Treasury's Official Statistics release is "Help to Buy: mortgage guarantee scheme quarterly statistics". This is a quarterly release produced from data collected by UK Asset Resolution, who administer the scheme on behalf of Treasury, from Help to Buy Lenders and used in the running and monitoring of the scheme. There should be relatively few scheduled revisions as the data is compiled from an established administrative system. Where there are scheduled revisions these will be indicated in the time series and highlighted in the Release. If there were a significant unscheduled revision (for example from a significant error in the result of the compilation, imputation or dissemination process), the statistical release and accompanying tables would be updated with a correction notice as soon as is practical.

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